

zMonthly March 24

New highs again

The chase for records continued unabated in March on stock markets around the world. Asset classes such as gold and bitcoin also hit new highs. The positive sentiment was reflected in a significant fall in the volatility or "fear index" VIX. Even surprisingly high US inflation figures and rising bond yields failed to impress investors. Both the European and US central banks were reluctant to change interest rate. ECB chief Christine Lagarde held out the prospect of a rate cut in June, while the US Federal Reserve hinted at the possibility of three rate cuts by the end of the year. Markets welcomed these announcements. The Swiss National Bank caused a stir with a surprise cut in its policy rate of 25 basis points to 1.5%. SNB President Thomas Jordan cited inflation, which had been within the target range for some time, as the main reason for the move. As a result, the Swiss franc weakened against the US dollar and the euro. Energy company BKW pleased investors with good annual results and a much better than expected outlook for the current year. Leading turbocharger manufacturer Accelleron exceeded analysts' estimates at all levels and the share price continued to rise. Real estate company Hiag, which is trading well below book value, increased its rental income and reduced its vacancy rate more than expected. The fund gained 3.7% in March (SPI +3.9%).

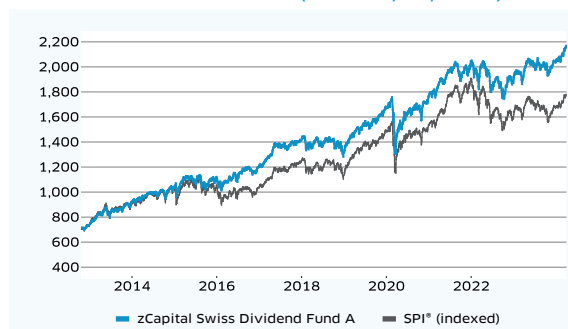
Little portfolio activity

In a rather quiet month, we increased our positions in Zurich Insurance Group, Novartis, Roche and Hiag. On the other hand, we reduced our positions in SGS, Holcim, Accelleron and Givaudan, following strong price increases.

US monetary policy under pressure from Washington?

Fed Chairman Jerome Powell has been holding out the prospect of interest rate cuts to the markets for several months now, despite many data points to the contrary. In contrast to Switzerland, inflation in the US is running at 3.2%, well above the target. The US economy will grow faster than the eurozone this year and the labour market is at full employment with wage growth of 4-5%. Financing conditions are as favourable as they were in the boom year of 2021. House prices remain high, which has an overall positive effect on wealth and supports consumption. The US economy seems to be coping better than expected with the higher interest rate environment. The overall impression is that the Fed is under strong political pressure to cut rates too early. As a result, the strong momentum in equity markets could continue for some time, in the spirit of "never fight the Fed."

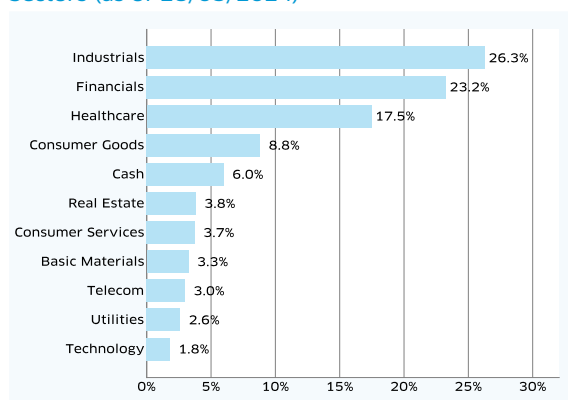
Performance since Launch (as of 28/03/2024)



Performance (as of 28/03/2024)

MTD (Fund / Benchmark)	3.7% / 3.9%
YTD	6.1% / 6.0%
1 year	12.5% / 8.9%
3 years p.a.	5.2% / 3.2%
5 years p.a.	8.4% / 6.7%
10 years p.a.	8.5% / 6.6%
Since launch p.a.	10.2% / 8.3%

Sectors (as of 28/03/2024)



Largest Positions (as of 28/03/2024)

1	Nestle	8.8%
2	Novartis	8.8%
3	Roche	8.6%
4	ABB	5.9%
5	Zurich Insurance Group	4.8%
6	Holcim	4.5%
7	Swiss Re	3.6%
8	Swisscom	3.0%
9	SGS	2.8%
10	Givaudan	2.5%
11	DKSH	2.1%
12	PSP Swiss Property	2.1%
13	Accelleron	2.0%
14	Galenica	2.0%
15	BKW	1.9%

Investment Strategy

The zCapital Swiss Dividend Fund invests in Swiss equities that pay an attractive, reliable dividend or where dividend income is expected to grow. The fund invests in 30 to 40 companies from the universe of the SPI® (Swiss Performance Index). Around half of the fund assets is invested in blue chips and the other half in second-line stocks. zCapital pursues a long-term, active investment style. The stock selection is based on a combination of fundamental company analyses with a proprietary dividend analysis tool. Key ESG aspects and macroeconomic factors are also included in the decision-making process.

Portfolio Structure (as of 28/03/2024)

Net Asset Value	CHF 2,169.48 per Share A
Total Assets	CHF 604 m
Investment Exposure	94.0%
Number of Companies	35

Statistics 3 Years (as of 28/03/2024)

Volatility Fund p.a.	10.7%
Beta (current)	0.8
Dividend yield of invested companies *	3.6%
Large caps in percentage of portfolio	57.4%

* This figure includes the weighted future dividend yields from the companies invested in, as estimated by zCapital. It does not provide any indication of the final level of dividend that will be paid out by the "zCapital Swiss Dividend Fund". As of 28/03/2024.

Termsheet

Fund-Name	zCapital Swiss Dividend Fund (Class A)
Asset Manager	zCapital AG, Zug
Swiss Security Number / ISIN	19466655 / CH0194666555
Price Publications	www.zcapital.ch, www.swissfunddata.ch, www.fundinfo.com
Bloomberg / Reuters	ZCAPDIV SW Equity / 19466655.S
Benchmark	Swiss Performance Index SPI®
Morningstar-Rating	★★★★★
Minimum Investment / Reference Currency	No minimum investment required / CHF
Fund Type / Distribution	Swiss Securities Fund / Authorized for public distribution in Switzerland and Germany
Management Fee (incl. Fund Management and Custodian Fees)	1% p.a.
Issue Fee / Redemption Fee	None
Total Expense Ratio (TER) as of 30/11/2023	1.01%
Fund Management Company / Custodian Bank	LLB Swiss Investment AG, Zürich / Bank Julius Bär & Co. AG, Zürich
Subscriptions and Redemptions	On each bank working day at Net Asset Value (NAV). Subscriptions and redemptions which are placed with the Custodian Bank by 3.45 pm CET on a bank business day (Order Day), are processed on the next bank working day (Valuation Day) based on the Order Day's closing price.
Auditor	PricewaterhouseCoopers AG, Zurich

Monthly Performance (as of 28/03/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012										-0.9%*	1.6%	1.5%	2.2%*
2013	4.9%	4.3%	3.2%	2.2%	0.2%	-2.1%	1.9%	-0.3%	2.8%	3.4%	1.2%	1.7%	25.8%
2014	0.5%	2.7%	1.5%	1.0%	1.6%	-0.5%	0.1%	1.6%	0.8%	-0.1%	2.9%	-0.1%	12.7%
2015	-3.0%	6.9%	2.3%	0.8%	0.6%	-4.2%	5.2%	-4.8%	-2.7%	4.6%	2.2%	-0.2%	7.3%
2016	-2.8%	-1.6%	1.8%	1.8%	3.9%	-1.1%	2.0%	1.9%	0.7%	-2.0%	-0.3%	3.5%	7.8%
2017	0.8%	3.3%	3.0%	3.7%	3.3%	-1.5%	1.4%	-1.8%	2.4%	0.9%	0.6%	0.3%	17.5%
2018	0.4%	-3.0%	-0.0%	2.9%	-3.3%	0.9%	3.1%	-0.1%	-0.3%	-1.3%	-0.8%	-5.5%	-7.0%
2019	6.2%	3.4%	1.5%	3.7%	-1.3%	3.1%	0.4%	0.4%	2.0%	1.3%	1.9%	1.8%	27.1%
2020	0.7%	-6.9%	-6.4%	5.2%	3.0%	2.3%	-0.5%	2.9%	0.2%	-5.1%	8.5%	2.8%	5.7%
2021	-0.3%	-0.1%	6.2%	0.4%	2.5%	2.3%	1.3%	1.5%	-5.4%	2.4%	-0.8%	4.9%	15.3%
2022	-2.7%	-1.8%	2.9%	1.3%	-3.5%	-6.1%	3.8%	-2.1%	-5.0%	4.7%	3.2%	-2.0%	-7.9%
2023	4.4%	-0.4%	1.3%	3.5%	-1.1%	0.5%	1.2%	-1.8%	-0.1%	-3.2%	3.1%	1.7%	9.2%
2024	1.1%	1.1%	3.7%										6.1%

* since Launch date (22 October 2012)

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